

14 September 2012

<Name>
<Address>
<Address>
<City, Postcode>

Dear Shareholder,

RE: Notice of Expiration of Options

Our corporate registry indicates that you are a holder of <amount>, 5 cent unlisted incentive options in Greenearth Energy Limited which are due to expire on 15 October 2012.

Included with this letter is an "Option Exercise Notice." If you wish to exercise your options, please complete this form and return it together with payment by way of cheque or bank draft payable to "Greenearth Energy Limited" to:

Greenearth Energy Limited
Po Box 24
Collins St, West
Melbourne Vic 8007


Your completed form and payment must be received by 5pm EST. on 15 October 2012. If you choose not to exercise your options, they will expire and will no longer be valid.

In your assessment of whether to exercise your options the following information may be relevant:

- Latest available market sale price of Greenearth Energy Limited Ordinary shares was 5 cents at the close of trading on 11 September 2012.
- Highest sale price during the 3 months preceding 11 September 2012 was 5.5 cents on 15 June 2012
- Lowest sale price during the 3 months preceding 11 September 2012 was 3.9 cents on 4 July 2012

If you have any queries, please the undersigned on (03) 9620 7299.

Your sincerely,
GREENEARTH ENERGY LIMITED



Vicki Kahanoff
Company Secretary



ABN 60 120 710 625

Please enter your registration details here

Please enter your SRN here

Notice of Exercise of Options

Insert Quantity

To the Directors, Greenearth Energy Limited ("Company")

I/We being the registered holder(s) of the options(s) hereby exercise my/our option(s) to subscribe for fully paid shares in the capital of the Company.

I/We enclose application money of

\$A

being \$A 0.05 for each fully paid share applied for.

I/We request you to register me/us as the holder of the shares to be allotted and I/we agree to accept such shares subject to the Company's Constitution.

I/We authorise you to act in accordance with my/our instructions.

CHEQUES MUST BE MADE PAYABLE TO GREENEARTH ENERGY LIMITED, crossed "Not Negotiable" and drawn on an Australian bank or financial institution, and denominated in Australian currency.

Please complete the following payment details:

DRAWER	BANK	BSB NO. OR BRANCH NAME	AMOUNT
			\$
			\$

Sign Here – This section must be signed.

Individual or Securityholder 1

Director

Securityholder 2

Director/Company Secretary

Securityholder 3

Sole Director and Sole Company Secretary

Note: when signed under Power of Attorney, the attorney states that they have not received a notice of revocation. Greenearth Energy Limited needs to sight a certified copy of the Power of Attorney.

Date - Day Month Year

/ /

Signature(s)

You must sign this form as follows:

Joint Holding: where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204 of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

Lodgement Instructions

The application for shares on exercise of the options with the appropriate remittance should be lodged at: GREENEARTH ENERGY LIMITED, ATTENTION VICKI KAHANOFF, PO BOX 24, COLLINS ST WEST, MELBOURNE VIC 8007.